



MFS® Blended Research® Small Cap Equity Fund

(Class R6 Shares)

Second quarter 2025 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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PRPEQ-BRS-30-Jun-25

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

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PRPEQ-BRS-30-Jun-25

Fund Risks and Investment Objective



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Small-cap: Investments in small-cap companies can be more volatile than investments in larger companies.

Strategy: There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 3% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

Quantitative Strategy: MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures).

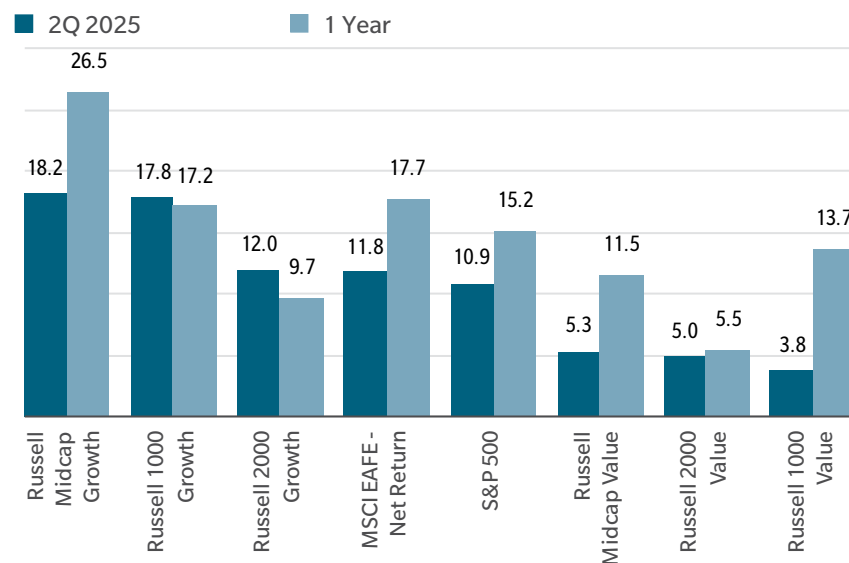
Please see the prospectus for further information on these and other risk considerations.

Investment Objective: Seeks capital appreciation.

Market Overview



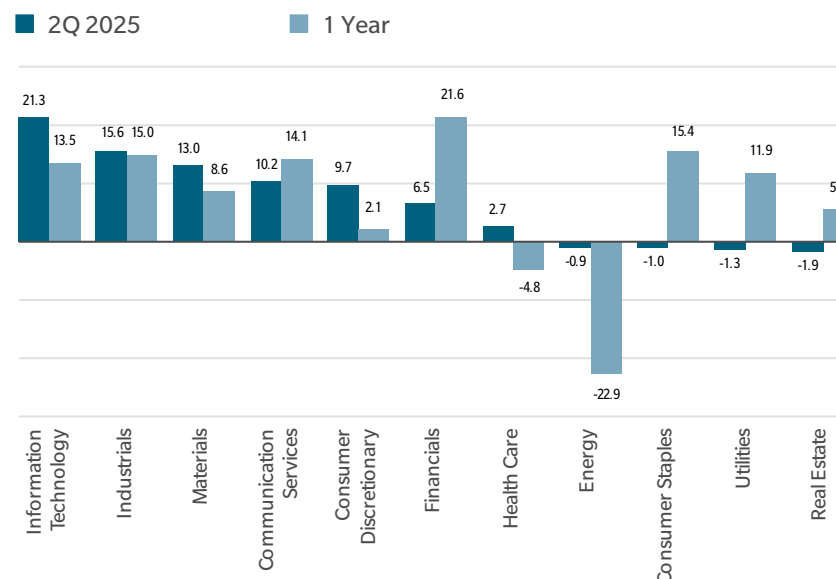
Style performance (%) (USD) as of 30-Jun-25



Past performance is not a reliable indicator for future results.

Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 30-Jun-25



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 2000® Index constituents are broken out by MSCI defined sectors.

US equities market review as of 30 June 2025

- The US market, as measured by the S&P 500 Index, finished strongly higher in Q2 2025. The market made all-time highs at the end of the quarter, recovering all the losses incurred during the selloff from earlier in the year. Investors cheered that a hold was placed on most of President Trump's tariffs and put aside the other market uncertainties to push the market up.
- Economic growth in the United States contracted during Q1 2025, with GDP decreasing 0.5%. This was a change from the positive readings throughout 2024, and was driven by an increase in imports, mostly as a

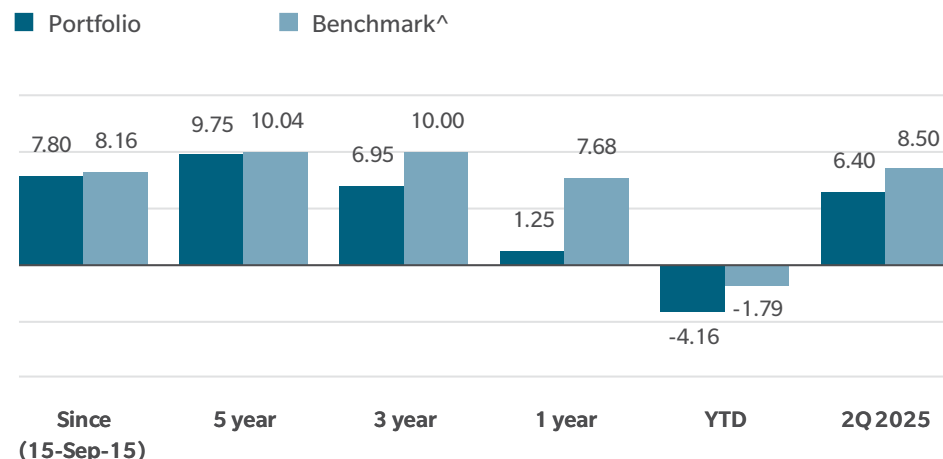
reaction to get ahead of President Trump's tariffs. With the impact of these tariffs on inflation unknown, the US Federal Reserve has held interest rates steady this year.

- For the quarter, growth outperformed value in the large-, mid- and small-cap spaces, with the biggest differential in large caps. Energy, health care and consumer staples were the worst-performing sectors, and technology, industrials and communication services were the best.

Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-25



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Russell 2000® Index

Position weights (%) as of 30-Jun-25	Portfolio	Benchmark^^
Top overweights		
POPULAR INC	1.6	-
ENCOMPASS HEALTH CORP	1.5	-
AZEK CO INC/THE	1.5	-
Top underweights		
CREDO TECHNOLOGY GROUP HOLDING LTD	-	0.5
FABRINET	-	0.4
IONQ INC	-	0.4

^^ Russell 2000® Index

Performance Results



Performance results (%) R6 shares at NAV (USD) as of 30-Jun-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
2Q 2025	6.40	8.50	-2.10
1Q 2025	-9.92	-9.48	-0.44
4Q 2024	-0.59	0.33	-0.93
3Q 2024	6.27	9.27	-3.00
2025 YTD	-4.16	-1.79	-2.37
2024	4.95	11.54	-6.59
2023	18.90	16.93	1.98
2022	-18.31	-20.44	2.12
2021	29.16	14.82	14.34
2020	2.21	19.96	-17.75
Life (15-Sep-15)	7.80	8.16	-0.37
5 year	9.75	10.04	-0.28
3 year	6.95	10.00	-3.04
1 year	1.25	7.68	-6.43

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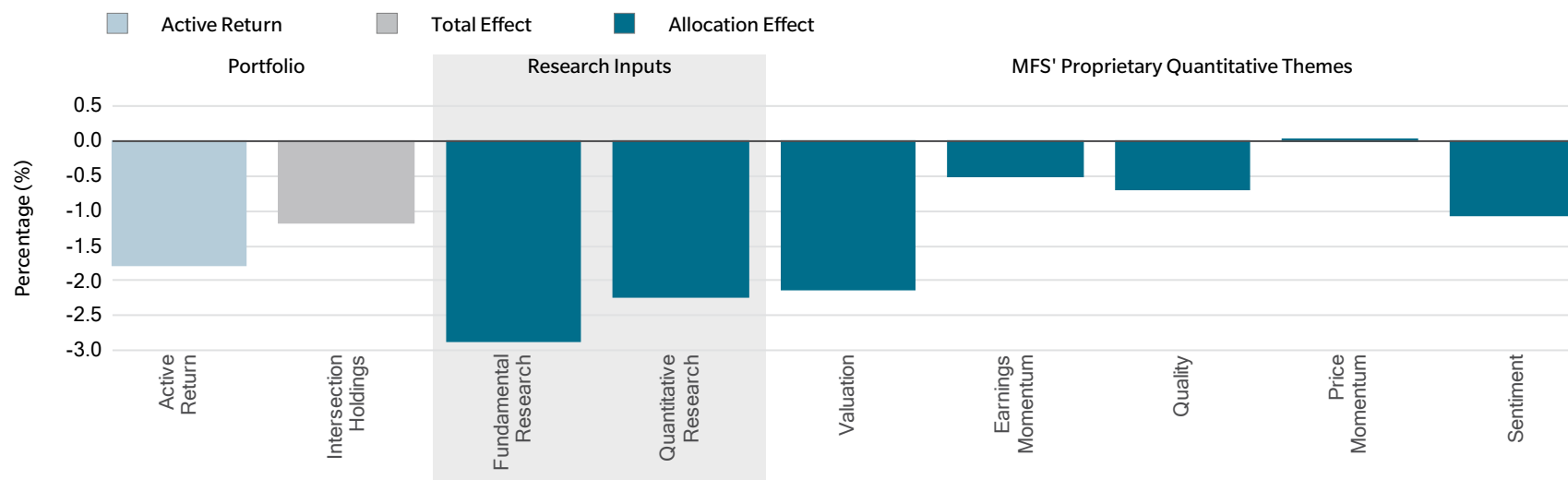
Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ Russell 2000® Index

Investment Process Performance Drivers

Relative to Russell 2000® Index
(USD) - second quarter 2025



Please note that the figures provided above do not total to the active return.

Active return represents the difference between the portfolio return and the benchmark return over the time period examined. Active return not explained by the total effect of the intersection holdings will be captured by the total effect of non-intersection stocks, and is not shown in this summary. Intersection holdings represent stocks that are considered attractive from both fundamental and quantitative research sources.

Active return not captured by the allocation effects associated with each respective factor within Research Inputs and Quantitative Themes will be captured by selection and interaction effects, which are not included in this summary.

Results are calculated based on a Brinson-Fachler based performance attribution analysis, grouped by a single factor, generated utilizing Factset's Portfolio Analysis platform. Attributions attempt to decompose a portfolio's performance relative to a benchmark by grouping securities into discrete buckets and attributing returns across these groupings along three dimensions: the allocation effect, the selection effect, and the interaction effect. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio. Results are based upon daily holdings to generate individual security returns and do not include expenses, intra-day trading, or intra-day pricing impacts. As a result, portfolio and benchmark returns generated through attribution analysis will likely differ from actual returns.

Total effect represents the combination of allocation, selection and interaction effects associated with Intersection Holdings. MFS defines intersection holdings as stocks with a Fundamental buy rating that are scored within the most attractive tercile of MFS' overall Quantitative Model score. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100.

Allocation Effect represents the contribution to relative performance associated with an overweight or underweight to a particular grouping of stocks from a single Brinson Fachler attribution (i.e., the contribution associated with investments in top quintile stocks based on valuation). It is calculated daily as the difference between the stock portfolio weight of a grouping and benchmark weight for that same grouping, multiplied by the difference between the benchmark's stock grouping return and overall benchmark return. The daily allocation effects are geometrically linked over the reporting period.

Performance Drivers - Fundamental Research

Relative to Russell 2000® Index
(USD) - second quarter 2025



Fundamental Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Fundamental Buy	4.7	3.1	50.0	-2.8	1.1	-1.7
Fundamental Hold/unrated	9.4	9.2	-48.5	-0.3	0.0	-0.3
Fundamental Sell	-	4.1	-2.3	0.1	-	0.1
Cash	1.1	-	0.8	0.1	-	0.1
Total	6.7	8.5	-	-2.9	1.1	-1.8

¹ Stock selection includes interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. Stocks without a rating are treated the same as hold rated stocks for the purpose of creating a blended research score. Stocks without a fundamental rating accounted for 33.3% of the portfolio and 75.9% of the index.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Performance Drivers - Quantitative Research

Relative to Russell 2000® Index
(USD) - second quarter 2025



Quantitative Research	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quant Q1 - Best	3.1	4.7	26.3	-1.0	-0.6	-1.6
Quant Q2	9.7	6.8	6.7	-0.1	0.9	0.8
Quant Q3	6.6	6.3	-7.0	0.2	0.0	0.2
Quant Q4	11.9	6.6	-11.8	0.3	0.2	0.5
Quant Q5 - Worst	21.9	19.9	-14.8	-1.6	-0.0	-1.6
Cash	1.1	-	0.8	0.1	-	0.1
Unassigned	-4.6	46.1	-0.3	-0.1	-0.0	-0.1
Total	6.7	8.5	-	-2.2	0.4	-1.8

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Performance Drivers - Valuation

Relative to Russell 2000® Index
(USD) - second quarter 2025



Valuation	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Valuation Q1 - Best	2.6	5.3	22.5	-0.7	-1.0	-1.7
Valuation Q2	6.6	2.6	2.6	-0.1	0.6	0.5
Valuation Q3	4.8	6.6	-0.9	-0.0	-0.4	-0.4
Valuation Q4	12.8	7.0	-8.5	0.1	1.2	1.3
Valuation Q5 - Worst	15.5	17.3	-16.3	-1.3	-0.1	-1.5
Cash	1.1	-	0.8	0.1	-	0.1
Unassigned	-4.6	46.1	-0.3	-0.1	-0.0	-0.1
Total	6.7	8.5	-	-2.1	0.3	-1.8

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Performance Drivers - Earnings Momentum

Relative to Russell 2000® Index
(USD) - second quarter 2025



Earnings Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Earnings Momentum Q1 - Best	13.5	13.4	-3.3	-0.3	0.2	-0.2
Earnings Momentum Q2	4.9	7.0	4.3	-0.1	-0.5	-0.6
Earnings Momentum Q3	5.2	5.8	0.6	0.0	-0.3	-0.3
Earnings Momentum Q4	8.4	7.9	-0.7	-0.0	0.1	0.1
Earnings Momentum Q5 - Worst	3.5	6.9	-1.4	-0.2	-0.6	-0.8
Cash	1.1	-	0.8	0.1	-	0.1
Unassigned	-4.6	46.1	-0.3	-0.1	-0.0	-0.1
Total	6.7	8.5	-	-0.5	-1.3	-1.8

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Performance Drivers - Quality

Relative to Russell 2000® Index
(USD) - second quarter 2025



Quality	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Quality Q1 - Best	6.9	7.6	5.0	0.1	-0.2	-0.1
Quality Q2	5.5	6.8	14.8	-0.2	-0.5	-0.7
Quality Q3	5.1	5.9	-3.2	0.1	-0.1	0.0
Quality Q4	8.3	7.5	-6.4	0.1	0.0	0.1
Quality Q5 - Worst	9.9	16.4	-10.7	-0.8	-0.3	-1.1
Cash	1.1	-	0.8	0.1	-	0.1
Unassigned	-4.6	46.1	-0.3	-0.1	-0.0	-0.1
Total	6.7	8.5	-	-0.7	-1.1	-1.8

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Performance Drivers - Price Momentum

Relative to Russell 2000® Index
(USD) - second quarter 2025



Price Momentum	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Price Momentum Q1 - Best	9.2	11.4	-1.8	-0.0	-0.3	-0.3
Price Momentum Q2	7.5	6.3	1.7	-0.0	0.2	0.2
Price Momentum Q3	5.3	8.1	-0.4	0.0	-0.7	-0.7
Price Momentum Q4	3.9	6.2	-0.0	0.0	-0.6	-0.5
Price Momentum Q5 - Worst	7.8	11.1	-0.0	-0.0	-0.5	-0.5
Cash	1.1	-	0.8	0.1	-	0.1
Unassigned	-4.6	46.1	-0.3	-0.1	-0.0	-0.1
Total	6.7	8.5	-	0.0	-1.8	-1.8

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Performance Drivers - Sentiment

Relative to Russell 2000® Index
(USD) - second quarter 2025



Sentiment	Portfolio	Benchmark	Variation	Attribution Analysis		
	Total Return	Total Return	Average Weight Diff	Allocation Effect	Selection Effect ¹	Total Effect
Sentiment Q1 - Best	4.5	2.8	10.7	-0.6	0.4	-0.2
Sentiment Q2	7.4	7.9	6.1	-0.0	-0.3	-0.3
Sentiment Q3	6.6	7.2	-5.0	0.1	-0.1	-0.0
Sentiment Q4	9.5	11.0	-4.6	-0.1	-0.1	-0.2
Sentiment Q5 - Worst	7.1	14.1	-7.7	-0.4	-0.6	-1.0
Cash	1.1	-	0.8	0.1	-	0.1
Unassigned	-4.6	46.1	-0.3	-0.1	-0.0	-0.1
Total	6.7	8.5	-	-1.1	-0.7	-1.8

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Performance Drivers - Sectors



Relative to Russell 2000® Index (USD) - second quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation ¹ (%) + Stock selection ² (%)	Relative contribution (%)
Contributors	Industrials	-0.5	23.0	15.6	-0.0	1.1
	Financials	0.1	8.8	6.5	-0.0	0.4
	Real Estate	-1.0	0.2	-1.9	0.1	0.2
	Consumer Staples	-1.2	5.1	-1.0	0.1	0.2
	Cash	0.8	1.1	—	0.1	0.1
Detractors	Information Technology	0.7	9.7	21.3	0.1	-1.4
	Materials	-0.3	-3.0	13.0	0.0	-0.6
	Consumer Discretionary	0.7	3.8	9.7	0.0	-0.5
	Health Care	-0.4	-0.6	2.7	0.1	-0.5
	Communication Services	1.0	-0.9	10.2	-0.0	-0.4
	Energy	0.1	-7.4	-0.9	-0.0	-0.4
	Utilities	-0.1	0.0	-1.3	-0.1	-0.0
Total			6.7	8.5	0.3	-1.8

¹ Sector allocation is calculated based upon each security's price in local currency.

² Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

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Performance Drivers - Stocks



Relative to Russell 2000® Index (USD) - second quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio ¹	Benchmark	
Contributors	Sterling Infrastructure Inc	1.0	0.2	103.8	103.8	0.5
	Tutor Perini Corp	0.7	0.1	101.8	101.8	0.5
	Sezzle Inc	0.3	0.0	413.8	413.8	0.4
	Api Group Corp	1.4	—	42.8	—	0.4
	Advanced Energy Industries Inc	1.4	0.2	39.1	39.1	0.3
Detractors	Organon & Co	0.8	—	-34.8	—	-0.4
	Credo Technology Group Holding Ltd	—	0.3	—	130.6	-0.3
	Funko Inc	0.2	0.0	-37.5	-30.6	-0.3
	Newell Brands Inc	1.2	—	-11.8	—	-0.3
	Rocket Lab Corp	—	0.3	—	97.9	-0.2

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLattributionGrp@MFS.com.

Significant Transactions



From 01-Apr-25 to 30-Jun-25		Transaction type	Trade (%)	Ending weight (%)
Purchases	UMB FINANCIAL CORP	New position	1.5	1.5
	ADTALEM GLOBAL EDUCATION INC	New position	1.5	1.4
	ESSENTIAL PROPERTIES REALTY TRUST INC	Add	1.1	1.4
	ALBANY INTERNATIONAL CORP	New position	1.0	1.0
	PORTLAND GENERAL ELECTRIC CO	Add	1.0	1.3
Sales	TASKUS INC	Eliminate position	-1.2	-
	RADIUS RECYCLING INC	Eliminate position	-1.1	-
	BROADSTONE NET LEASE INC	Eliminate position	-1.0	-
	GMS INC	Eliminate position	-0.7	-
	AMALGAMATED FINANCIAL CORP	Eliminate position	-0.7	-

Sector Weights



As of 30-Jun-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Utilities	4.1	3.2	0.9
Financials	19.8	19.1	0.7
Consumer Discretionary	10.6	10.1	0.5
Communication Services	2.7	2.6	0.1
Consumer Staples	2.4	2.3	0.1
Industrials	17.4	17.3	0.1
Energy	4.9	4.9	0.0
Health Care	15.6	15.9	-0.3
Information Technology	14.2	14.7	-0.5
Materials	3.1	3.8	-0.7
Real Estate	4.6	6.1	-1.5

^ Russell 2000® Index

0.6% Cash & Cash Equivalents.

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Top Overweight and Underweight Positions



As of 30-Jun-25		Portfolio (%)	Benchmark^ (%)
Overweight	POPULAR INC	1.6	–
	ENCOMPASS HEALTH CORP	1.5	–
	AZEK CO INC/THE	1.5	–
	KEMPER CORP	1.4	–
	ARMSTRONG WORLD INDUSTRIES INC	1.4	–
Underweight	CREDO TECHNOLOGY GROUP HOLDING LTD	–	0.5
	FABRINET	–	0.4
	IONQ INC	–	0.4
	HIMS & HERS HEALTH INC	–	0.4
	HEALTHEQUITY INC (EQ)	–	0.4

^ Russell 2000® Index

Characteristics



As of 30-Jun-25	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	15.3x	24.7x
Price/sales	1.0x	1.3x
Price/cash flow	12.8x	18.8x
Price/book	1.7x	1.8x
Return on equity (3-year average)	6.6%	1.7%
Return on invested capital	4.0%	1.7%
Market capitalization		
Market capitalization (USD) ¹	4.7 bn	3.5 bn
Diversification		
Top ten issues	15%	4%
Number of Issues	179	1,989
Turnover		
Trailing 1 year turnover ²	63%	—
Risk profile (current)		
Active share	91%	—
Risk/reward (5 year)		
Beta	0.90	—

[^] Russell 2000® Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

¹ Weighted average.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Top 10 Issuers



Top 10 Issuers as of 30-Jun-25	Portfolio (%)	Benchmark^ (%)
POPULAR INC	1.6	—
ADVANCED ENERGY INDUSTRIES INC	1.5	0.2
ENCOMPASS HEALTH CORP	1.5	—
AZEK CO INC/THE	1.5	—
UMB FINANCIAL CORP	1.5	0.3
WNS HOLDINGS LTD	1.4	0.1
ADTALEM GLOBAL EDUCATION INC	1.4	0.2
ESSENTIAL PROPERTIES REALTY TRUST INC	1.4	0.2
CATHAY GENERAL BANCORP	1.4	0.1
KEMPER CORP	1.4	—
Total	14.7	1.2

^ Russell 2000® Index

Portfolio Outlook and Positioning



For the second quarter of 2025, the portfolio underperformed the Russell 2000® Index.

Detractors

- Intersection holdings
- Fundamental research
- Quantitative models: valuation, sentiment, earnings momentum and quality
- Stock selection within information technology, materials, consumer discretionary and health care

Contributors

- Stock selection within industrials and financials

Market review

After a chaotic start, the S&P 500 finished Q2 at a new all-time high. The quarter began with President Trump's "Liberation Day" tariff announcement, which caused a significant drawdown in global stocks and a spike in volatility. A subsequent 90-day tariff pause was announced on April 9, which triggered a rally and the S&P 500 erasing the entire drawdown by early May. Despite continued trade uncertainty, a military conflict between Israel and Iran, and the bombing of Iran's nuclear sites by the US, the rally in equities continued for the remainder of the quarter, buffeted by strong US earnings reports and optimism about the impending passage of the "One Big, Beautiful Bill".

Inflation reports in Q2 were generally in line with or better than expectations, prompting rate cuts by most global central banks including the Bank of England and the European Central Bank. Resilient macro data has kept the US Federal Reserve on hold; however, the market continues to price two rate cuts by year-end. Currently, the last rate change for 85% of global central banks was a decrease.

The outlook for the global economy, considered through the lens of leading indicators such as PMIs, took an immediate hit after the tariff announcements; however, improving clarity on the direction of trade deals has resulted in stabilization and a modest recovery in recent reports. The global manufacturing PMI, which dropped below 50 in May to the lowest level this year, rose back into expansion territory in June, alongside a modest rebound in the forward-looking new orders versus inventories ratio. The breadth of manufacturing

Portfolio Outlook and Positioning



PMIs signaling expansion remained weak at only 39% (66% on a GDP-Weighted basis); however, 53% of economies reported a positive month-month increase. The outlook for manufacturing is strongest for India, Ireland, Greece and the US, and there was a notable quarterly improvement reported in eurozone countries and Japan. Manufacturing PMI readings were notably very weak in Canada and Mexico, with both countries heavily exposed to US tariffs. The global and US services PMIs declined in Q2; however, both remain above 50 and the share of global services PMIs in expansion territory remains strong at 71%.

S&P earnings revisions (outlook) fell sharply post “Liberation Day”; however, like the manufacturing PMIs to which they’re correlated, they have now stabilized and reversed sharply higher in June, with analyst earnings upgrades now outnumbering downgrades. The US revisions ratio is now the strongest in the developed world, while Japan revisions, formerly the strongest, fell to their lowest level in over two years. On a sector basis, only the technology, consumer discretionary and utilities sectors have more earnings upgrades than downgrades.

Shifting to the market impact, there was a reversal of many of the Q1 leaders, including a rotation back into Magnificent Seven type stocks, which resulted in a collapse in market breadth and only 26% of stocks outperforming the S&P 500. From a Russell style box perspective, growth outperformed value across all market tiers, while from a market cap perspective, midcaps were the strongest performers in the value and growth segments while large caps were best on the core space.

Sector leadership narrowed again, with only 4 of 11 GICs sectors outperforming. The Magnificent Seven—heavy technology and communication services sectors were by far the strongest performers, with the former benefiting from significant strength in semiconductors and software, more than offsetting Apple-led weakness in the hardware segment while very strong performance in the media and entertainment segment benefited the latter. The more cyclical industrials and consumer discretionary sectors also outperformed by narrower margins. Defensive sectors such as health care, staples, utilities and the commodity sectors were the most prominent laggards.

Factor performance (long-short/equal weighted/sector neutral) rotated again and remained quite broad in Q2. For the quarter overall, high volatility growth stocks with strong price momentum outperformed by a wide margin. Stocks with improving earnings revisions as well as those with strong profitability metrics, such as ROE and margins, also outperformed. Stocks with attractive valuations, including those with higher dividend yields, were the most prominent underperformers.

Portfolio Outlook and Positioning



The MSCI & S&P Factor indexes, which have sector biases, produced similar results, with the S&P High Beta index and the MSCI Growth and Momentum indexes outperforming significantly. Unsurprisingly, with the rotations mentioned above, the defensive Minimum Volatility and High Dividend Yield indexes underperformed by a wide margin as did the Value and Equal Weighted indexes. The Quality index underperformed by a narrower margin.

Portfolio performance review

The portfolio underperformed the Russell 2000® Index during the quarter. Intersection holdings, which are stocks rated 'buy' based on both our fundamental and quantitative research, detracted from relative returns. The overall quantitative input underperformed during the quarter, with the valuation, sentiment, earnings momentum and quality themes detracting from relative performance. Fundamental research also detracted from relative performance.

At the sector level, stock selection within information technology, materials, consumer discretionary and health care detracted from relative performance. Conversely, stock selection industrials and financials contributed to returns.

Outlook

Global markets have, in many cases hit new all-time highs, with pro-cyclical sector and factor leadership, seemingly shrugging off the less than robust signs from leading economic indicators and the weak, albeit slightly improving, earnings revisions. Before the tariffs, our base case had been relatively constructive, with expectations that the global economic recovery would be sustained and broaden, supported by easier monetary policy, deregulation in the US and more fiscal stimulus in China. While trade policy risks haven't gone away, the main tenants of our outlook remain intact, with continued rate cuts from central banks providing a tailwind while the shift in fiscal policy enhances Europe's outlook. The deregulation story may also be underappreciated and a support to growth, with the Trump Administration moving swiftly to cut red tape and the European Union undergoing a major deregulation push focused on simplification and industry competitiveness. Clearly, lots can still go wrong; however, based on the indicators we follow, our outlook remains generally constructive, with leadership likely fluctuating between momentum and quality factors as well as a mix of cyclical and growth sectors.

Portfolio Outlook and Positioning



For your Blended Research strategy, we remain encouraged by the relatively broad factor leadership. As we have communicated in the past, the most challenging market environment for our approach is one in which a single factor/style or a limited group of stocks dominates performance, as was evident in 2020. While the most recent OECD Global Composite Leading Indicator (CLI) signaled expansion, as did most country CLIs, on which we based our analysis of factor performance through the economic cycle, it aligns with the outperformance of higher beta stocks, with strong earnings and price momentum as well as those with higher quality valuation attributes. Having said that, ongoing uncertainty around trade policy and the potential impacts on growth and inflation could result in at least a temporary shift in the drivers of performance within our investment process, and the quality-focused fundamental research input, to late cycle factors such as dividend yield, profitability.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings



As of 30-Jun-25	Equivalent exposure (%)
Cash & Cash Equivalents	0.6
Cash & Cash Equivalents	0.6
Communication Services	2.7
Cargurus Inc	0.9
EverQuote Inc	0.8
Yelp Inc	0.6
Playtika Holding Corp	0.2
Vimeo Inc	0.1
Gambling.com Group Ltd	0.1
Consumer Discretionary	10.6
Adtalem Global Education Inc	1.4
Grand Canyon Education Inc	1.3
Lear Corp	1.3
Newell Brands Inc	1.2
Mohawk Industries Inc	0.9
Mattel Inc	0.8
Visteon Corp	0.8
International Game Technology PLC	0.7
Bath & Body Works Inc	0.6
Sabre Corp	0.4
European Wax Center Inc	0.3
Rush Street Interactive Inc	0.3
VF Corp	0.2
Patrick Industries Inc	0.2
A-Mark Precious Metals Inc	0.1
Genesco Inc	0.1
Consumer Staples	2.4
Simply Good Foods Co	1.1
Chefs' Warehouse Inc	0.9
Turning Point Brands Inc	0.2
WK Kellogg Co	0.1
Herbalife Ltd	0.1
Dole PLC	0.1

As of 30-Jun-25	Equivalent exposure (%)
Consumer Staples	2.4
USANA Health Sciences Inc	0.0
Energy	4.9
Permian Resources Corp	0.8
Expro Group Holdings NV	0.7
NOV Inc	0.7
Weatherford International PLC	0.6
World Kinect Corp	0.6
Teekay Tankers Ltd	0.5
SM Energy Co	0.5
Select Water Solutions Inc	0.3
Berry Corp	0.3
Oil States International Inc	0.0
Flowco Holdings Inc	0.0
Financials	19.8
Popular Inc	1.6
UMB Financial Corp	1.5
Cathay General Bancorp	1.4
Kemper Corp	1.4
Voya Financial Inc	1.3
Columbia Banking System Inc	1.3
East West Bancorp Inc	1.3
Texas Capital Bancshares Inc	1.2
SLM Corp	1.2
Hanover Insurance Group Inc	1.1
Banc of California Inc	1.0
Jackson Financial Inc	1.0
United Community Banks Inc/GA	0.9
Lincoln National Corp	0.9
Alliance Data Systems Corp	0.6
PROG Holdings Inc	0.5
Sezzle Inc	0.4
Navient Corp	0.4

Portfolio Holdings



As of 30-Jun-25	Equivalent exposure (%)
Financials	19.8
First Financial Corp	0.3
Shore Bancshares Inc	0.2
Hamilton Lane Inc	0.1
Hanmi Financial Corp	0.1
Health Care	15.6
Encompass Health Corp	1.5
Prestige Brands Holdings Inc	0.9
Organon & Co	0.8
Concentra Group Holdings Parent Inc	0.8
Natera Inc	0.7
Phibro Animal Health Corp	0.6
Teladoc Health Inc	0.6
PTC Therapeutics Inc	0.5
QuidelOrtho Corp	0.5
Exelixis Inc	0.5
Kiniksa Pharmaceuticals International Plc	0.4
Protagonist Therapeutics Inc	0.4
Catalyst Pharmaceuticals Inc	0.4
Kymira Therapeutics Inc	0.4
Zimvie Inc	0.4
Amneal Pharmaceuticals Inc	0.3
ACADIA Pharmaceuticals Inc	0.3
Alkermes Plc	0.3
UFP Technologies Inc	0.3
Health Catalyst Inc	0.3
Cytokinetics Inc	0.3
BioCryst Pharmaceuticals Inc	0.3
MiMedx Group Inc	0.3
Neurocrine Biosciences Inc	0.3
Rigel Pharmaceuticals Inc	0.2
BioLife Solutions Inc	0.2
Beam Therapeutics Inc	0.2

As of 30-Jun-25	Equivalent exposure (%)
Health Care	15.6
Owens & Minor Inc	0.2
Jazz Pharmaceuticals PLC	0.2
Vanda Pharmaceuticals Inc	0.2
Arcturus Therapeutics Holdings Inc	0.2
Ultragenyx Pharmaceutical Inc	0.2
Caris Life Sciences Inc	0.2
Amicus Therapeutics Inc	0.2
Entrada Therapeutics Inc	0.1
Novavax Inc	0.1
Lantheus Holdings Inc	0.1
Nurix Therapeutics Inc	0.1
Twist Bioscience Corp	0.1
Anika Therapeutics Inc	0.1
Adaptive Biotechnologies Corp	0.1
Zymeworks Inc	0.1
Prothena Corp PLC	0.1
Veracyte Inc	0.1
Collegium Pharmaceutical Inc	0.1
LifeStance Health Group Inc	0.0
Arcus Biosciences Inc	0.0
Voyager Therapeutics Inc	0.0
REGENXBIO Inc	0.0
Embecka Corp	0.0
Industrials	17.4
AZEK Co Inc	1.5
WNS Holdings Ltd	1.4
Armstrong World Industries Inc	1.4
API Group Corp	1.3
Sterling Infrastructure Inc	1.2
Flowserve Corp	1.2
Albany International Corp	1.0
TriNet Group Inc	0.9

Portfolio Holdings



As of 30-Jun-25	Equivalent exposure (%)
Industrials	17.4
Tutor Perini Corp	0.9
REV Group Inc	0.9
Lyft Inc	0.7
Bloom Energy Corp	0.7
CACI International Inc	0.7
Regal Rexnord Corp	0.7
Saia Inc	0.6
Builders FirstSource Inc	0.5
BlueLinx Holdings Inc	0.5
Karman Holdings Inc	0.3
StandardAero Inc	0.3
Primoris Services Corp	0.2
Quad/Graphics Inc	0.2
Pitney Bowes Inc	0.2
SiteOne Landscape Supply Inc	0.0
Information Technology	14.2
Advanced Energy Industries Inc	1.5
Corsair Gaming Inc	1.2
Verint Systems Inc	1.1
Elastic NV	1.0
FormFactor Inc	1.0
BILL Holdings Inc	0.9
Clear Secure Inc	0.9
ACI Worldwide Inc	0.7
Yext Inc	0.6
Sanmina Corp	0.6
Plexus Corp	0.5
Cirrus Logic Inc	0.5
Photronics Inc	0.4
SentinelOne Inc	0.4
Methode Electronics Inc	0.4
Q2 Holdings Inc	0.4

As of 30-Jun-25	Equivalent exposure (%)
Information Technology	14.2
PagerDuty Inc	0.4
Five9 Inc	0.4
Kimball Electronics Inc	0.3
Nutanix Inc	0.2
ScanSource Inc	0.2
ADTRAN Holdings Inc	0.2
Consensus Cloud Solutions Inc	0.1
ServiceTitan Inc	0.1
Alkami Technology Inc	0.1
Onto Innovation Inc	0.1
Unisys Corp	0.0
Alpha & Omega Semiconductor Ltd	0.0
Materials	3.1
Element Solutions Inc	1.3
Avient Corp	0.8
Ryerson Holding Corp	0.4
Olympic Steel Inc	0.3
Rayonier Advanced Materials Inc	0.2
Real Estate	4.6
Essential Properties Realty Trust Inc REIT	1.4
Highwoods Properties Inc REIT	1.4
Piedmont Realty Trust Inc REIT	1.3
Cushman & Wakefield PLC	0.3
Cousins Properties Inc REIT	0.2
Uniti Group Inc REIT	0.0
Utilities	4.1
Portland General Electric Co	1.3
Southwest Gas Holdings Inc	0.9
UGI Corp	0.6
National Fuel Gas Co	0.6
Hawaiian Electric Industries Inc	0.5

Portfolio Holdings



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